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the whole truth,
and nothing
but the truth
... without fear
or favor"

Conde McGinley
1939 • FOUNDER • 1968

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GREAT SOCIETY NEW MADNESS

MONEYLESS SOCIETY PLANNED

ARE THE GOLD AND SILVER CRISES
PLANNED DELIBERATELY TO WEAKEN
CURRENCY AND CREATE A
MONEYLESS SOCIETY?

Suppose the grocery shops would issue green stamps which the public can redeem only for chickens. Now, if the stores stop redeeming the stamps, what would become worthless — the chickens or the stamps?

—DR. MELCHIOR PALYI,

Discussing the proposed "Paper Gold."

The New Banking System

(Reprinted from Marah, Inc. P.O. Box 2223,
Palm Beach, Florida)

Banks throughout the States are publicizing a new kind of banking system which seems to have appealing advantages to the depositor. But little notice has been given to its ultimate plans, purposes and to its progress. In banking circles this new system is known as Interbankard, and if you have received an invitation to become one of their credit card holders, your bank is already a member of Interbankard. Thousands of banks already have joined this centrally computerized system of account-keeping, and others join as soon as they have installed the approved computer system which is essential to the plan. Individual banks give different names to their particular credit cards, but the most popular is the internationally registered name of Bancardchek.

The appealing feature, to users of the system, is that all your bills are paid for you once a month (the bank does your bookkeeping for you), and you can go up to \$1,000 in debt just by presenting your credit card! No worry about overdrafts, no worry about "calling friendly Bob Adams" or some other mythical loan shark; no need to make a personal request to borrow money from the bank; just present your credit card and you can spend a thousand dollars more than your bank account shows! Cooperating businesses and industries don't bother to give you a check; they merely deposit the money in the bank for you, and you draw upon it by presenting your credit card. You don't even need a check book. Nor do you need any money; just a few metal tokens for the

THOMAS JEFFERSON SAID:

"If the American people ever allow private banks to control the issue of their money, first by inflation and then by deflation, the banks and the corporations that will grow up around them will deprive the people of their property until their children will wake up homeless on the continent their fathers conquered."

vending machines and toll roads and bridges is all you'll require to travel from coast to coast (as one leading oil company already advertises for its own credit card).

As a recent bulletin being distributed among concerned conservatives, summarizes:

"This is the 'cashless' society that has been discussed in financial circles for years. Two thousand bankers recently met in New York to put the finishing touches on this 'master plan.' Millions of people have already been issued these 'numbered credit cards' without even making application. Many families have received cards for every member of the family down to the three year olds! Over 3,000 banks are now on automation and the number is expanding as fast as computers can be installed. . . .

"What does it all add up to? Here is our analysis after many years and a vast study of Historical Economics, the conspiracy, Biblical prophecy, and current events . . .

"All bank accounts could be frozen late in 1967 or early 1968, via Executive Orders or Congressional action. You could be issued 'credits' only for the amount of money you then have on deposit (all paper money would be called in and 'credits' recorded in place of the money, with paper money becoming declared worthless after a certain deadline date — Ed.)

"We will then have a 'moneyless' society . . . By fall or winter you can expect more inflation, harder to get loans, higher taxes, and less money to spend. If the present policy continues, business will decline and we will have a period of inflation-depression. The U.S. Government very likely will go to the International Monetary Fund for a loan. Our

nation's funds are almost depleted in this agency, which means our gold is also depleted. Therefore your property, bank deposits and reserves, businesses, etc., are the only collateral that is left. They have to do something, as the "great give-aways" have drained us. The Interbankard is a perfect One World, Internationalist, Socialist, Keynesian economist, never-had-it-so-good solution to the dilemma of deficit spending "they" have forced on us. . . ." (End of quotation).

Reproduced below is a facsimile of the credit card application being distributed by a local bank. This "score card" tells its own story. Not included in the above quoted summary, is the fate of stocks and bonds, if money is recalled and "credits" recorded in its place. Already "on the books" is a series of Executive Orders which appeared in the Federal Register of February 28, 1963, numbered 11087 through 11095. These Executive Orders empower the Government to close temporarily all Security & Exchange offices and suspend all redemption rights, freeze stocks and bonds, "if required in the interest of maintaining economic controls." In such an event, the conversion of all stocks, bonds, and other commercial papers from "cash value" to "credit value" would be a very simple operation.

Gold coin is illegal and the holding of gold unlawful (unless you have it stored outside the United States and happen to be a citizen of some other country); silver coin is presently a "black market" commodity and the "melting down" of a single silver coin is a punishable offense; the "green stuff" which we call money is irredeemable and absolutely worthless if the Government so decrees; and the ever spiralling cycle of inflation-hard money-taxation-wage increase-cost increase, will make it not merely necessary but even desirable to make a complete change in our financial system and establish a "moneyless" society.

And then we will have had it! We will be slaves to a Central Computer which will know our worldly worth down to the very undergarments we are wearing, and on a minute-to-minute basis! If any thing that we buy or sell is recorded on a card, if taxes are simply deducted from our "credit," if the card records what we may buy or sell, and when and in what quantity, we will be in plight worse than that of the slaves of ancient Rome! Truly, actually and literally, will have been fulfilled once again, and on a costlier basis than ever before, St. John the Revelator's prophecy concerning Beast-control:

"And he causeth all, both small and great, rich and poor, free and bond, to receive a mark in their right hand, or in their foreheads (in this case a computer number—Ed.): And that no man might buy or sell, save that he had the mark, or the name of the beast, or the number of the beast."

For those who might think that a "moneyless" society is impracticable because of international trade, exchange, etc.; let us point out that this is the reason behind the international bankers' drive to create as soon as

(Continued on Page 2)

SCORE YOURSELF ON THIS Bancardchek SCORE CARD

Can you qualify for a First Bancardchek Account? (Passing score is 40) Use this convenient scorecard to see if you qualify for this new prestige service. Insert in the right-hand column the number from each item which most nearly represents your situation. Add the numbers up. If your score totals 40 or more, chances are good you qualify for a Bancardchek account. If your score comes close to 40, it may well be that you also can qualify. In either event, send in your completed scorecard and application, and we will advise you accordingly.	Telephone at Home	Yes +5	No 0			
	Marital Status	Single 0	Married +5			
	Spouse Employed	Yes +5	No 0			
	Length of Employment	Under 1 Yr. 0	1-4 Yrs. +5	5-10 Yrs. +10	Over 10 Yrs. +15	
	Monthly Income	Under \$400 +5	\$400-\$600 +10	\$600-\$800 +15	Over \$800 +20	
	Living Facilities	Rent 0	Own +10			
	Years at Same Address	Under 1 Yr. 0	1-4 Yrs. 5	5-10 Yrs. +10	Over 10 Yrs. +15	
	Monthly Loan Payments	\$0-\$50. +25	\$51-\$100 +15	Over \$100 +5		
					TOTAL	

THE FIRST NATIONAL BANK IN FORT LAUDERDALE

Moneyless Society

(Continued from Page 1)

possible an international "paper gold" currency. Also a part of the movement to weaken and finally destroy our national currency is the action proposed by William McChesney Martin, chairman of the Board of Governors of the Federal Reserve System. On June 26 he recommended that the gold certificate reserve requirement of not less than 25 per cent against Federal Reserve notes be repealed; so that the gold thus released could be used to pay off claims by foreigners on our dwindling gold supply — all of this in the interests of keeping the dollar strong on the international exchange while it goes to pot at home. Commented Walter E. Spahr of the conservative and anti-Keynesian Economists' National Committee on Monetary Policy:

"It seems clear, at least to this author, that the Martin proposal is a typical part of the stream of events, largely government engineered, which has been carrying this nation toward serious trouble, possibly catastrophe. That stream, marked chiefly by wars and currency depreciation, seems to have had its origin in our participation in the war which erupted in 1914. The spread and growing force of that stream of developments have accompanied our participation in that and other wars and the emergence of our attitude to the effect that we were somehow appointed to be the chief administrator of the affairs of most or all people of this world. The Martin proposal, if adopted by Congress, would seem to be an event relatively near a day of reckoning. In that eventuality, the United States as a nation may be confronted with the catastrophe which lack of wisdom and recklessness have been inviting."

We agree with Mr. Spahr, save in one respect: we are not so certain that it is "lack of wisdom" which is destroying our currency. Might it not be suspected that these Keynesians are not fools at all; that, instead, they have moved with exceeding great wisdom from 1914 onward to bring about this very catastrophe which we face; and for the pre-planned purpose of creating a moneyless world society? All that has stopped them is the lack of an efficient computer and a data bank system to make the necessary book-keeping easy!

There is one thing which has always amazed us about this "new economics." Its advocates have so semanticized and complicated their writings that the average layman finds it impossible to know what they're talking about. But after much study, prayer and meditation, one begins to know of what they speak and write; and then the whole conglomeration of words and ideas and plans seem so utterly stupid and so sure of bringing about utter economic and financial disaster, that no intelligent person could possibly approve of the "new economics," unless there was knowledge of a hidden, ulterior purpose to be served through deliberately wrecking a country's economic and financial structure!

Let us give you an example, which is easily understood once the semanticized gook is reduced to basic English:

They call it the compensatory principle of fiscal and monetary management. It works like this: economic stability and prosperity can be had (so they say) only if the government compensates for the failures of private enterprise. Exactly when and how private enterprise has failed; and why government is supposed to compensate for any such hypothetical failure, is all a matter of assumption; you're supposed to take it on faith and without proof, that private enterprise has or is going to fail. To prevent this failure, the government must take over fiscal and monetary management of the country. This is a form of dictatorship, no matter how thin you slice it; but we are supposed to assume that government has got to run the economy, because private enterprise is supposed to have failed.

A chief feature of this theory (and it is only a theory, remember) is that in times of prosperity and full employment, the government's budgetary program should yield a surplus, taxes should be high and government spending should be reduced, and there should be pressures against an expansion of currency. In other words, when the times are good, government should be building up a re-

serve "nest egg" to take care of the coming rainy days.

But this doesn't work and has never worked. The government — any government — never lives within its means regardless of the prosperity which may or may not surround the country. The idea of a government saving up for bad times, is a pipe dream. Governments aren't made that way; and in any decently run government, it has no business meddling in such things in the first place. Government's job is law and justice, not finance and economics. But, let's go on —

On the converse side of this Keynesian coin; in times of business recession and unemployment, then government spending is supposed to be increased, the Federal budget should show a deficit, the currency in circulation should be expanded. This is known as "spending ourselves into prosperity," which proved to be a total flop in the 1930's and we had to go to war to bail ourselves out — and we have been at war ever since to keep ourselves bailed out: Cold, Korean, Vietnamese, and now Racial War to bolster the economy, and to justify the "new economics"!

Now, this theory of the "compensatory principle of fiscal and monetary management" has two chief characteristics; and here we again quote Walter Spahr when he spoke before the New Jersey Bar Association back in June, 1951:

"(1) It (the theory we've been discussing) would require a centralized planning agency, with the power to act — and this would mean government dictatorship. Congress would be compelled to abdicate and to place its constitutional duties and prerogatives in the hands of this central planning and enforcement agency with practically absolute power over the nation's fiscal and monetary affairs (this has been accomplished since 1951—Ed.) (2) The theory is essentially academic in nature, for in practice it has proved to be a drive in one direction — that of persistently heavy Federal spending, an unbalanced Federal budget year after year, heavy taxes, persistent monetization of much of the Federal debt, a persistent depreciation of the dollar (this was said in 1951 — time has proved the truth of the statement — Ed.).

"Nevertheless, the principles of compensatory government planning are still discussed with the utmost seriousness by a large proportion of our economists just as though they are working, or can be made to work. Furthermore, the fact that such a theory involves a totalitarian form of execution is a matter that they apparently assume need not be discussed. Presumably, such planning, control, and management are supposed to be acceptable and accepted without question as to their wisdom." (End of quotation).

We have the same disagreement with Dr. Spahr. He speaks of lack of wisdom. We believe there was exceeding great wisdom behind the moves that led us to disaster and the resultant "moneyless society" which is planned for us. These Planners are not fools; we believe with the late FDR that it was planned that way; planned with wisdom, forethought and premeditation.

However — despite the careful planning and the almost perfect execution of the plans since 1914; despite the fact that we, generally, no longer recognize the difference between the objective standards of right and wrong, and the subjective standards of dictatorship; the idea of a "moneyless society" just won't work, because of that God-given though sin-smearing attribute which is called human nature. Animals don't engage in much trade or barter, or giving gifts to loved ones, or hiding personal extravagances from others. But humans always have and always will. If there is no such thing as money; then society will create something that will serve as money; and no government can stop it.

But what society calls money is always something which has intrinsic value to society: salt, tea, tobacco, cows, gold, silver. Only governments can declare that irredeemable pieces of paper or book entries or credit cards will be called money. And therein lies the seed of destruction of any money-less society.

**L.B.J. FIDDLES WHILE
U.S.A. ROTS AWAY!**

DOUGLAS M. SMITH LETTER

For the Timing and Selection of Stock Trading
By the Smith Index of Money Factors, World
Political and Economic Forces

THE DECLINE AND FALL OF THE UNITED STATES UNDER JOHNSON

It is quite evident that few people realize the danger that investors and those with their life savings in banks, insurance policies and bonds (except convertibles) are facing today because of the policies forced upon them by President Johnson. Our present economy is the result of monetary and credit inflation and the Vietnam war.

The administration's desire to do away with the 25 per cent Gold reserve behind our currency is the final step that will make our currency Fiat money (irredeemable paper money made legal tender by law) which will give Johnson unlimited printing press money. John Law, Exchequer of France during the early 18th century, did away with Gold as reserves and kept continuously pumping in more Fiat paper money to keep the economy going, but it eventually bankrupts the nation. Again the leaders of the French Revolution put their Fiat money policy into effect. In 1770, the French Assembly's propaganda for Fiat money was that "it would bring back into the public treasury, into commerce, and into all branches of industry, strength, abundance and prosperity." The politicians said of their Fiat francs "they will soon be considered better than the coin (Gold) now hoarded." French writers stated in 1790 that "doubling the quantity of money or substitutes for money in a nation simply increases prices, disturbs values, alarms capital, diminishes legitimate enterprise, and so decreases the demand both for products and labor." The French "Louis d'Or" (a Gold coin of 25 francs) was worth 15,000 francs in paper money in 1795. The French Government was bankrupt and at war when Bonaparte accepted the Consulship. He stated "while I live I will never resort to irredeemable paper." I wrote about this in August 1966.

Our nation has lost its prestige in the world. Johnson is forcing our Armed Forces in Vietnam to fight a war without permitting them to win by occupying North Vietnam. Our brave men are dying because of this and the fact that this war is being used to keep the economy going so that he and his Congressional minions can get elected in 1968. The world laughs at the silly idea that Johnson can dictate to them when the United States is fast disintegrating under his policies. Nero fiddled while Rome burned and Johnson "plays politics." Our men die in Vietnam, our cities burn, stores are looted, our streets are unsafe at night, and yet the public does nothing to stop him. Republican Governor Romney of Michigan refused to protect the public in Detroit because he lacked the initiative to order the National Guard and Police to clear the streets at all cost to protect the public, which in those areas was largely colored people, who needed the protection. Instead he played politics and tried to "pass the buck." The soldiers and police could have handled the situation if given the order to do so. Don't let anyone tell you differently. I served in World Wars I and II, as an officer in the French Foreign Legion, and know what soldiers can do. So who would want Romney to be their president? My ancestors were Colonels, Captains and Lieutenants in the French and Indian Wars, the Revolutionary War and the Civil War. I can't stand aside and see Johnson destroy our nation.

In my opinion the Republicans have no man strong or courageous enough to do what is necessary. The only man I know of today who could defeat Johnson and his Congressional minions is Ex-Governor George Wallace of Alabama. Only Wallace can rally the people behind a Third Party to give us a sound dollar redeemable in Gold (as in Switzerland and France), bring back "Law and Order" and impeach the Supreme Court for usurping the powers of Congress.

Bonds will collapse and your life savings will be destroyed under Fiat money as the purchasing power of the dollar drops, and don't let any politician tell you differently.

"Give me the power to issue a nation's money; I do not care who makes the laws." M. A. Rothschild



Mayer A. Rothschild



Bernard M. Baruch



Paul Warburg



Jacob H. Schiff



Harry Dexter White

MAYER A. ROTHSCCHILD (☆), founded House of Rothschild world-wide financial dynasty today controlling central banks throughout world, financed Confederate government in conspiracy to divide U.S. in the 1861 Civil War. BERNARD M. BARUCH (☆), leading figure in 1912 National Democratic Committee which elected President Woodrow Wilson, and prevailed upon him to enact the Federal Reserve and graduated In-

come Tax Constitutional Amendment. PAUL WARBURG (☆), Rothschild representative headed Kuhn Loeb & Co., sent to U.S. to mastermind Federal Reserve Act, removed by Congress as head of Federal Reserve owing to identification with the communist movement. JACOB H. SCHIFF (☆), financed 1917 communist revolution, Rothschild agent in Kuhn Loeb & Co., sent to U.S. to replace August Bel-

mont (Schoenberg) as U.S. agent for Rothschild world-wide financial dynasty. HARRY DEXTER WHITE (☆), headed communist conspiracy in U.S. government, most important architect U.S. monetary system, reported communist agent by F.B.I. to Truman six times, main architect in the scheme that delivered our money plates to the U.S.S.R. and died Assistant Secretary of Treasury.

Government-issued currency enabled the States of Guernsey to establish a sound economy. When private banks were permitted to compete with government in issuing money, nothing but government debt resulted.

COMMON SENSE ECONOMY

By J. P. FITZGERALD

"Neither our form of government nor our system of enterprise can survive insolvency. All of us know that we cannot continue much longer to spend and spend, and tax and tax, and borrow and borrow."—Sen. Harry F. Byrd.

Many years ago, 152 to be exact, there lived on Guernsey Island in the English Channel a remarkable group of men who, when faced with a severe economic depression and widespread unemployment, resolved to use common sense to cure the depression and effect an unprecedented prosperity. Their experience and the economic measures they used can help us today to understand some of the basic economic errors which are creating a fantastic debt and bringing increased unemployment during so-called "prosperous" times.

The disastrous depression which struck the Channel Island of Guernsey in the early 19th century came upon the heels of the Napoleonic wars and resulted, as always, from the lack of an adequate money medium for the exchange needs of business and commerce. The money of the Island consisted mostly of much worn French and English coins whose volume was being steadily diminished by the emigration of more and more of the well-to-do islanders seeking better conditions on the continent or in England. The harbors and quays of the ports of St. Peter were damaged almost beyond repair; the roads leading to the city were mere mud ruts, and St. Peter itself could not even boast streets wide enough for two wagons or a market house for the farmers who came to town with their produce. Without cover from rain and wind, they had to market their wares in the yard behind the church. The pitiful return the farmers received for their produce gave them little incentive to come to town at all, but they realized that, in general, wages were so low that no one could afford to pay a fair price. All of which meant that scarcely anyone could afford to pay taxes. Accordingly, the government of the Island, called The States, had no way of raising sufficient money to finance desperately needed public works.

Then suddenly in the midst of this depressing and gloomy situation a small group of civic leaders, headed by the brilliant and courageous Daniel De Lisle Brock, the bailiff, made a remarkable statement. They said in effect, "Citizens of Guernsey, listen to us for a moment. Here we are suffering a severe economic depression which is driving many of our well-to-do townsmen to England or the Continent. We recognize that the main cause of our economic woes is a lack of money to facilitate the proper exchange of goods and services. No one has money to spend and we do not have a bank on the Island which might provide loans. The result is that no one can earn any money. Yet at the same time skilled men stand idle look-

ing for work and the Island contains huge quantities of natural wealth, coal and lumber and great varieties of stone, and many other things. All we need is a medium of exchange to permit our citizens to transform our natural wealth and put it into civilized form. Therefore, we, a committee of members of The States, urge The States to use the government power they possess for the issue of currency in the form of States Notes in the amount of \$30,000 for the building of a decent Market House in St. Peter."

This resolution was duly submitted for a vote by the full membership of The States. During the debate the question arose as to how this paper money would be redeemed. Bailiff Brock suggested that an excise tax on alcoholic beverages could be used to secure money for redemption purposes and a certain amount of the currency could be redeemed and canceled every three months. This idea satisfied most of the members of The States but when they voted on the measure it was defeated by a single vote.

That was the year 1815. The vote was exceedingly close and perhaps the nearness to victory prompted the Finance Committee of The States, that same year, to request an issue of States Notes in amount of \$20,000 for the improvement of the roads. This request was approved, the Notes to be redeemed out of the liquor tax at certain fixed dates during the following three years.

It may be noted that, while the leaders of Guernsey Island recognized the economic importance of an adequate medium of circulation, they were still unaware of the fact that one kind of money need not be redeemed with another kind of money. The essential features of sound money are that it be full legal tender and receivable as payment for all taxes. Today, so sophisticated has society become that the principal exchange medium is bank credit which has no tangible existence at all except as figures on a bank ledger.

In any event, the action of The States of Guernsey in circulating a redeemable paper currency was a remarkable advance toward a sound and just monetary system. The currency was not a debt, but rather a freely circulating medium which greatly stimulated trade and commerce. Indeed so successful was this first issue that the States decided to issue a new circulation of \$6,250 on June 18, 1818. Then finally on May 12, 1820, it was agreed to circulate \$27,000 in States Notes for the erecting of a market building. In this case the notes were to be redeemed from the rents received for the stalls, a procedure calculated to show the people how money can be created to facilitate the production of wealth and then be redeemed, if necessary, with income from the use of that same wealth.

As might be expected, the citizens of Guernsey Island very quickly recognized the marvelous economic benefits resulting from the circulation of a sound paper currency. Additional amounts were issued in subsequent years.

Since these issues of new money had no other effect than to provide much needed employment and desired stimulation of com-

merce throughout the Island the people favored them.

Here is the history covering a period of twenty years during which time approximately \$400,000 of non-interest bearing currency were issued. These notes were not based on gold or silver yet they circulated without question providing employment for many, and in general stimulating business and commerce for the benefit of the whole Island.

What should be noted in this vastly significant historical incident is that the great public improvements on the Island resulted directly and immediately from the issues of these paper pounds or dollars. And this was all done without adding one penny to the public debt and without payment of one penny in interest to the banks or the bankers.

In describing the benefits of this common sense method of finance, the president of the finance committee of Guernsey, Daniel De Lisle Brock, said: "The advantage from all these improvements has not been confined to their utility, or to the increased activity given to industry; they have excited in all classes a similar spirit of improvement which displays itself in the embellishment of the premises already built upon and, above all, in the number of handsome dwellings since erected. In the town parish alone 401 houses have been built since the year 1819 at a cost of \$1,000,000 . . . and thus it is that the public works have given life and activity to every species of industry . . ."

When the first issues were made, as was noted, there was no bank on the Island and the circulating medium consisted of a mixed French and English coinage. For nearly 15 years the States circulated its notes without question. Then suddenly in 1829 three of the members of the States established the Guernsey Banking Company and demanded equal right with the States to issue currency. In this connection it is worth while to read the reply of Daniel De Lisle Brock to this claim of a private bank: Brock said, "If there is one incontestable principle it is that all matters relating to the current coin of the country have their source in the supreme prerogative and that no one has the right to arrogate to himself the power of circulating a private coinage on which he imprints for his own profit an arbitrary value. If this is true for metal coin still more so is it for paper money which in itself has no value whatever."

In spite of the sound reasoning brought to bear by President Brock, a second bank, the Commercial Bank, was started the following year, 1830, and claimed equal right with the Guernsey Banking Company and the States to issue currency.

One need not have the intellect of a genius to understand the historic course of events on Guernsey Island during these years. Every adult on the Island had been observing the remarkable economic growth for the previous 15 years which resulted from the States' issue of paper currency. No like experience could have provided these people with such convincing proof of the unique power and necessity of money. In particular, the progressive production of wealth and economic stability

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COMMON SENSE ECONOMY

(Continued from Page 3)

which the paper currency facilitated proved to the ambitious minded that paper was as good as gold or silver as a monetary medium and that therefore the most profitable business to get in was the business of creating money.

Thus the two banks were started by certain wealthy citizens who had no ethical standards and no intention of prohibiting unjust exploitation of the people. At one point in the debate over the money issue Daniel De Lisle Brock said, "The public treasury is the heart of the State. Did they (the banks) wish to strike it with a dagger? The banks should feel that it is not enough to have the intention not to injure, but that it is necessary to abandon any such step which, even without their wish, would be prejudicial to the interests of the country. They should recognize that as regards the circulation of paper money, the States have, for many years and for the common good, been in possession of the ground which they seem to wish to invade. However, they cannot occupy that ground without injustice."

For reasons lost in history the banks succeeded in securing the right to issue currency jointly with the State government. As a result of this unhappy arrangement the States notes were limited to \$200,000 and the banks issued all currency in excess of this amount for their private profit. These \$200,000 have circulated on the Island for 130 years interest free. If they had been issued by the banks, the people of Guernsey would have paid the banks \$780,000 in interest and would still owe the banks the \$200,000 and, as Robert H. Howe expresses it, in "Evolution of Banking," the interest will run on and on forever if the people do not wake up to the imbecility of issuing an interest-bearing debt to supply themselves with a circulating medium."

The United States is guilty of this same imbecility, for in the United States we have been victimized by an unsound monetary system under which an interest bearing debt is issued to supply the people with a circulating medium. This medium is largely bank credit, created and loaned into existence by the 13,000 commercial banks for their profit. As Mr. Howe points out, the interest on the mere existence of this credit "will run on and on forever" if the people do not demand an end to private money creation and a beginning of Congress "coining and regulating the value of money" as required by the Constitution.

Involved here is a momentous conflict between the self-seeking financiers and the common people. For many years now the money lords have been victorious and have massed mighty fortunes. They do not intend to relinquish their vested interests. Their opposition to any nation issuing its own money in the public interest was particularly manifested in their attack on President Abraham Lincoln during the Civil War. Lincoln revealed his greatness by resolving to inaugurate an honest money system in which the Congress would create money, thus avoiding unnecessary government debt and unnecessary interest payments. The legislation, called the Legal Tender Act, provided for issue of United States Notes as full legal tender receivable for all taxes. These Notes would be backed, not by gold or silver, but by the taxing power of the government. The bankers, of course, recognized at once that this law would ultimately end their monopoly of money issue for private profit. Accordingly they sent their smartest lawyers and lobbyists to the Congress to stop the bill. The bill passed in the House, but their agents were able to "persuade" certain Senators to introduce amendments which would emasculate the legislation by changing the full legal tender character of the Notes. As a result, after the Notes were issued it was easy for the bankers to refuse to accept the Notes or "greenbacks" on the ground that they were not full legal tender. In this way the financiers deceived the people into thinking that money issued by a government was "printing press" money which would not circulate. Yet the truth of the matter was very clearly explained by the banker-controlled London Times in an editorial in the year 1865: This

A License to Steal

By WYCLIFFE B. VENNARD, SR.

How would you like to have the right to step into our Bureau of Engraving, authorize the printing of a \$50,000 bill, walk out with it, and leave a tab of 2/3rds of a penny?

Fantastic, isn't it? But that is just the beginning. Now you step into the Treasury Department and purchase a \$50,000 interest-bearing U.S. Bond, with said bill.

Then deposit the Bond with the Comptroller of Currency and he will give you \$50,000 currency. Remember, you retain ownership of the Bond, and the interest from the Bond is payable to you.

Now then, you hoard the \$50,000 currency in your bank vault as reserve for the creation of \$1,500,000 of checkbook currency which you can lend to John Q. Public at 6% interest.

Simply invest 2/3rd of a penny, and become the owner of a \$50,000 U.S. Bond plus \$92,000 interest annually.

Fantastic isn't it?

While you slept, the Congress ratified this, the greatest fraud in the history of the world, on December 23, 1913, two days before Christmas, when many of our loyal Representatives were home for the Holidays.

They created a "Frankenstein," which usurped the Government, geared us up to a continuous War Economy, a "No Win" policy, and in turn put the Nation under international control through our fiscal system.

Ladies and gentlemen, I am referring to the Federal Reserve System, a Private Corporation.

During World War II the assets of the Federal Reserve Banks increased \$35 billion (little wonder we are at war now!).

During the past 53 years, we have created \$1½ trillion indebtedness, which will continue to increase until we arrive at the end of our financial rope or unless we regain control of our money as laid down by our Founding Fathers. Any nation that relinquishes the control of its money is doomed.

Unless we soon restore Art. 1, Sec. 8, Par. 5 of the U.S. Constitution, this once great Constitutional Republic will cease to exist as such!

editorial said: "If that mischievous financial policy which has had its origin in the North American Republic during the late war in that country (Lincoln issue of United States Notes) should become a habit, that Government will furnish its own money without cost. It will pay off its debts and be without a debt. It will have all the money necessary to carry on its commerce. It will become prosperous beyond precedent in the history of civilized governments of the world. The brains and wealth of all countries will go to North America. That government must be destroyed or it will destroy every monarchy on this globe."

Students of economic history have observed that Lincoln was the last United States president who attempted to inaugurate an honest money system.

Nevertheless, more and more citizens are coming to recognize that there is a debt limit, there is a point beyond which even a patient, hard working, pressurized people cannot remain immobilized. Thus the day must come sooner or later when the populace will demand relief from the economic absurdity of a great nation going hat in hand to a group of money barons who have craftily secured the legal right to create the thing we use for money — the thing which Pius XI called "the life blood of industry."

NEW BOOK

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By H. S. Kenan

Having devoted a lifetime of research to the subject, author penetrates deep into the causes of world unrest, pinpointing interlocking forces of finance that rule unchallenged the world's governments, tracing the steps that created two world wars, two depressions and brought us headlong into the present crisis.

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EXPOSING FEDERAL RESERVE

By DICK SUGGS

The recently organized crusade of Christian Americans, officially designated as Americans for America, is sponsoring the introduction and adoption of a joint resolution in all 50 State Legislatures demanding U.S. Congressional action repealing the Federal Reserve Act. Adoption by 42 States insures final victory over the world's most evil monster masquerading as the Federal Banking System.

Most people don't yet know the long suppressed truth that the so-called Federal Reserve Banking System is secretly unconstitutional, intentionally deceptive and finally most destructive of Christian America, being really a private corporation, not Federally controlled, wickedly usurped by New York City International Bankers for their private stealing of our U.S. money, who have looted our U.S. Treasury for over THREE HUNDRED BILLION DOLLARS, in most wicked violation of our Constitution, which plainly empowers only U.S. Congress to coin, issue and control our money.

By faithfully performing our constitutional duty in boldly exposing and completely abolishing this most colossal fraud we will happily return our own money, our nation's very life blood, away from the evil, swindling, tyrannical International Bankers to the rightful owner, our own Federal Government, in accordance with Article 1, Section 8, Paragraph 5 of our U.S. Constitution, the supreme law of this embattled but immortal Christian nation, positively necessary to restore permanently our now almost lost Christian American Republic!

These lying, robbing, murdering and Christianity-killing International Bankers are the same historic money changers who have been the secret trouble makers for Christians all over the world through all recorded history, and when we really sensible, bold and patriotic Christians now justifiably take back our own money all the biggest evils of the whole world will quickly wither on the vine and die forever, including Communism, United Nations, Council on Foreign Relations, Ford and Rockefeller Foundations, race troubles, NAACP, Foreign Aid, Federal poison education, so-called Civil Rights, crooked and dirty politics, immigration, disarmament, diplomatic and trade relations with Communist nations, Consular Treaty, Genocide Treaty, Panama Canal Treaty, Vietnam War, other secretly planned International Bankers' wars, Communist Cuba, high prices, high taxes, too much crime, big depressions, suppressed or distorted news media, secretly planned destruction of religion, morality, patriotism, States' rights, private ownership of property and further promoting all the other terribly destructive evils, being replaced by truth, sanity, law and order, freedom, justice, honor, peace, security, prosperity, true religion, national patriotism, NOT international "Uncle Sap" Santa Claus-ism, real happiness and permanent progress in our completely restored Christian American Constitutional Republic!

REPEAL THE FEDERAL RESERVE ACT,
THE BIGGEST SWINDLE IN HISTORY!

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